

11-Year Summary

Yamaha Corporation and consolidated subsidiaries
Years ended March 31

	2008/3	2009/3	2010/3	2011/3
For the year:				
Net sales	¥548,754	¥459,284	¥414,811	¥373,866
Cost of sales	343,686	290,381	268,380	237,313
Gross profit	205,066	168,902	146,431	136,553
Selling, general and administrative expenses	172,220	155,057	139,602	123,387
Operating income	32,845	13,845	6,828	13,165
Income (loss) before income taxes and minority interests	62,510	(12,159)	(201)	6,802
Net income (loss)* ¹	39,558	(20,615)	(4,921)	5,078
Capital expenditures	24,394	22,581	14,480	10,439
Depreciation expenses	20,289	17,912	14,139	12,814
R&D expenses	24,865	23,218	21,736	22,416
Cash flow from operating activities	37,225	(2,235)	39,870	22,646
Cash flow from investing activities	41,999	(25,999)	(12,711)	(9,740)
Free cash flow	79,225	(28,234)	27,159	12,906
Cash flows from financing activities	(19,314)	(31,041)	(9,867)	(10,080)
At year-end:				
Total assets	¥540,347	¥408,974	¥402,152	¥390,852
Total current assets	275,754	202,097	193,260	194,717
Total current liabilities	120,174	90,050	75,182	74,836
Interest-bearing liabilities	21,036	19,192	15,017	11,838
Net assets	343,028	251,841	254,591	245,002
Per share:				
Net income (loss)	¥ 191.76	¥ (103.73)	¥ (24.95)	¥ 25.90
Net assets	1,646.44	1,262.42	1,276.35	1,250.06
Dividends* ²	50.00	42.50	27.50	10.00
Key indicators:				
Operating income ratio	6.0%	3.0%	1.6%	3.5%
ROE (Return on equity)	11.5	(7.0)	(2.0)	2.1
ROA (Return on assets)	7.2	(4.3)	(1.2)	1.3
Equity ratio	62.9	60.9	62.6	61.9
Debt to equity ratio (Times)	0.06	0.08	0.06	0.05
Interest coverage (Times)	34.56	26.74	16.88	40.38
Current ratio	229.5	224.4	257.1	260.2
Dividend payout ratio	26.1	—	—	38.6

*1. Net income (loss) has been presented as net income attributable to owners of parent on the consolidated financial statements since the fiscal year ended March 31, 2016 (fiscal 2016).
*2. A special dividend of ¥20 is included in the dividends per share from fiscal 2008 to fiscal 2010.

11-Year Summary

Millions of yen

	2012/3	2013/3	2014/3	2015/3	2016/3	2017/3	2018/3
For the year:							
Net sales	¥356,616	¥366,941	¥410,304	¥432,177	¥435,477	¥408,248	¥432,967
Cost of sales	231,659	238,261	262,310	270,357	262,406	242,451	258,465
Gross profit	124,957	128,680	147,994	161,820	173,070	165,796	174,501
Selling, general and administrative expenses	116,846	119,465	121,999	131,684	132,407	121,493	125,668
Operating income	8,110	9,215	25,994	30,135	40,663	44,302	48,833
Income (loss) before income taxes and minority interests	6,971	7,795	25,818	28,526	41,578	42,898	74,471
Net income (loss)* ¹	(29,381)	4,122	22,898	24,929	32,633	46,719	54,378
Capital expenditures	11,337	13,844	10,799	13,846	11,220	17,542	24,600
Depreciation expenses	11,973	11,613	12,759	12,597	12,681	11,145	10,777
R&D expenses	22,819	22,149	22,561	25,439	24,793	24,415	24,797
Cash flow from operating activities	10,880	7,755	33,213	31,729	42,399	39,142	47,498
Cash flow from investing activities	(9,004)	(12,617)	(22,950)	(11,700)	591	(9,663)	4,766
Free cash flow	1,875	(4,862)	10,263	20,029	42,991	29,478	52,264
Cash flows from financing activities	(3,247)	(5,536)	(4,745)	(5,909)	(30,349)	(12,588)	(35,584)
At year-end:							
Total assets	¥366,610	¥390,610	¥438,932	¥530,034	¥469,745	¥522,362	¥560,184
Total current assets	188,952	197,902	214,487	247,632	255,135	272,720	299,772
Total current liabilities	72,829	71,550	73,145	80,976	75,459	82,565	101,953
Interest-bearing liabilities	11,295	10,013	8,755	11,868	8,510	11,241	11,173
Net assets	206,832	229,636	274,843	348,752	303,889	367,437	388,345
Yen							
Per share:							
Net income (loss)	¥ (151.73)	¥ 21.29	¥ 118.26	¥ 128.75	¥ 168.90	¥ 249.17	¥ 291.81
Net assets	1,052.01	1,171.67	1,403.12	1,787.42	1,601.55	1,948.01	2,125.51
Dividends* ²	10.00	10.00	27.00	36.00	44.00	52.00	56.00
%							
Key indicators:							
Operating income ratio	2.3%	2.5%	6.3%	7.0%	9.3%	10.9%	11.3%
ROE (Return on equity)	(13.2)	1.9	9.2	8.1	10.1	14.0	14.5
ROA (Return on assets)	(7.8)	1.1	5.5	5.1	6.5	9.4	10.0
Equity ratio	55.6	58.1	61.9	65.3	64.2	69.9	69.0
Debt to equity ratio (Times)	0.05	0.04	0.03	0.03	0.03	0.03	0.03
Interest coverage (Times)	31.84	40.64	130.19	130.51	129.41	165.40	149.08
Current ratio	259.4	276.6	293.2	305.8	338.1	330.3	294.0
Dividend payout ratio	—	47.0	22.8	28.0	26.1	20.9	19.2